

Mfrs. of : Wedding Cards ♦ Wedding Bags ♦ Greeting Cards ♦ Business Cards ♦ Office Envelopes ♦ Letter Heads ♦ Office Stationery
Note Books ♦ Diaries ♦ Calendars ♦ Disposable Cups ♦ Paper Napkins & Plates ♦ Gift Articles ♦ Screen & Offset Printing Materials and etc.

BY ONLINE FILING

OCL/BSE/2023-24/19

May 29, 2023

The Bombay Stock Exchange Limited
25th Floor, P.J. TOWERS, Dalal Street, Fort, Mumbai-400 001

Dear Sirs,

Sub: Scrip Code: OLPCL NO. 534190-Outcome/Audited Financial Results (Standalone) for the quarter/year ended March 31, 2023– compliance of Regulation 33 of SEBI(LODR) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Olympic Cards Limited ("Company"), in its meeting held today (29.05.2023) approved the Audited Financial Results of the Company for Quarter/Financial Year ended on 31st March, 2023.

Copy of Audited Financial Results along with Auditor's Report and declaration regarding the Auditor's Report with the unmodified opinion pursuant to the Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated May 27, 2016 is enclosed herewith.

1.The above audited results for the quarter and year ended 31st March, 2022 which have been prepared in accordance with Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 29th May, 2023. The approved Audited Financial Results along with audit report for the year ended 31st March, 2023 and declaration on the report of auditors with Auditors Qualifications **unmodified opinion** are enclosed as Annexure;

2. The Company is mainly in the business of "Paper and Paper Products". Hence there is no separate reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

3.The Board of Directors has not recommended any Dividend for the year 2022-23.

4.The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company for the first time adopted Ind AS for the financial year commencing from April 2017;

6.Figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current period's classification.



PARRYS

23, Anderson Street, Parrys, Chennai - 1.
☎ 4292 1000, 2538 5885 ✉ parrys@oclwed.com

KODAMBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24.
☎ 4232 2089 ✉ kdm@oclwed.com

COIMBATORE

957, Raja Street, Coimbatore - 1.
☎ 0422 - 4356554 ✉ cbe@oclwed.com

7. Company has received Show Cause Notices on 23.05.2022 from Commercial Tax Department, Government of Tamil Nadu levying Interest for belated payment of Taxes and Belated filing of GSTR 3B RETURNS as shown below.

Year	Amount(Rs.)
2017-18	7,37,415 since paid
2018-19	24,12,309 since paid
2019-20	30,03,220 since paid

8. As per the orders of Ministry of Finance, Department of Revenue, Office of the Commissioner of Customs, Chennai-II (IMPORT), Chennai-600001 the Company has to pay the following demand amounts as shown below:

Interest payable on the delayed payment of Customs Duty - Rs.66,60,475 and Rs.15,75,235/-
 Penalty- Rs.1,00,000/-
 Redemption Fine - Rs.2,00,000/-

9. GST Dues – For the month of November, 2019 - Rs.2,322,865
 December, 2019 - Rs.3,534,603
 January, 2020 - Rs.2,366,128
 February, 2020 - Rs.2,652,795
 March, 2020 - Rs.2,491,918

The company has filed appeal petitions to the concerned authorities in respect of January to March, 2020 and planning to file appeals in respect of November, 2019 and December, 2019.

10. Employees provident fund was not being remitted within the due date prescribed in the Employees provident fund Act. EPF payable Rs.18,69,761 (for the period from December 2021 to March, 2023) excluding penalty and interest that will be levied by the concern authorities.

11. Employees State Insurance amount was not paid amounting to Rs.1,94,259/- for the period from January 2023 to March, 2023) excluding penalty and interest that will be levied by the concern authorities.

12. Tax Deducted at Source (TDS) not filed and not paid from the month of January, 2023 to March, 2023 for Rs.2,40,267/-

13. The Board of Director's deferred the subject of approval of Board's Report and Secretarial Audit Report.

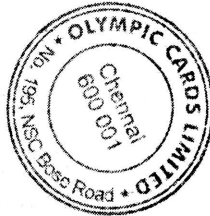
14. The meeting commenced at 12.00 Hours and concluded at 16.00 Hours.

We request you to please take the above on record.

Thanking You,

Yours faithfully,
 For OLYMPIC CARDS LIMITED

Kuppan
 Digitally signed
 by Kuppan
 Date: 2023.05.29
 15:24:59 +05'30'



(S. KUPPAN)
 COMPANY SECRETARY & COMPLIANCE OFFICER
 M.NO.A31575

Encl: As above

OLYMPIC CARDS LIMITED

Registered Office: No.195, N.S.C. Bose Road, Chennai - 600 001.

Tel: 044 42921000; Fax No: 044 25390300; Web site: www.oclwed.com; Email: office@oclwed.com

CIN No. L65993TN1992PLC022521; GST NO.33AAACO3651L1ZH

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

PART I	₹ in Lakhs				
	3 Months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year to date figures for current period ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022
	Audited	(Un Audited)	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales/Income from Operations	365.62	297.35	274.83	1,399.70	686.38
(b) Other Operating Income	-	-	-	-	-
(c) Other Income	60.62	96.83	57.61	261.64	218.49
Total Income from operations (net)	426.24	394.18	332.44	1,661.34	904.87
2. Expenses / Revenue					
(a) Cost materials consumed	124.41	158.27	99.38	565.68	294.77
(b) Purchase of Stock in trade	62.72	63.63	58.32	242.41	168.94
(c) Changes in Inventories of finished goods, Work - in progress and stock in trade	138.41	29.78	74.91	392.69	117.24
(d) Employees benefit expenses	36.28	40.21	38.79	155.99	164.24
(e) Finance Costs	73.08	94.92	84.22	374.88	373.69
(f) Depreciation and amortisation expenses	41.88	42.16	44.65	169.41	178.78
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	46.17	48.48	51.58	187.57	173.04
(a) Rent Paid	19.29	22.29	22.29	86.16	81.96
(b) Electricity charges	4.90	8.65	3.98	26.42	20.49
(c) Delivery Charges	0.07	0.05	0.04	0.24	0.54
(d) Loss on Sale of Plant	2.51	5.30	-	12.17	9.71
(e) Loss of Sale of Land and Building	-	-	-	-	-
(f) Loss of Sale of Vehicle	-	-	3.88	-	3.88
(g) Others	19.40	12.19	21.39	62.58	56.46
Total Expenses	522.96	477.45	451.84	2,088.64	1,470.70
3. Profit / (Loss) before Exceptional Items (1 - 2)	(96.72)	(83.28)	(119.40)	(427.31)	(565.83)
4. Exceptional items	-	-	-	-	-
5. Profit/ (Loss) before Tax (3+4)	(96.72)	(83.28)	(119.40)	(427.31)	(565.83)
6. Tax expense	0.70	(0.93)	3.04	(3.19)	(7.03)
7. Net Profit (+)/ Loss (-) after Tax (5 - 6)	(97.42)	(82.35)	(122.44)	(424.12)	(558.80)
8. Other Comprehensive Income / (Loss)	-	-	-	-	-
(a) Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
(b) Remeasurement of net defined benefit Liability / Asset	-	-	-	-	-
9. Total Comprehensive income for the period (7 + 8) (Comprising					
Profit / (Loss) and other comprehensive income for the period)	(97.42)	(82.35)	(122.44)	(424.12)	(558.80)
10. Paid-up equity share capital (Face Value Rs.10/- each)	1,630.87	1,630.87	1,630.87	1,630.87	1,630.87
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year	-	-	-	(957.78)	(533.65)
12(i) Earnings Per Share (1,63,08,700 of `10/-each)	(0.60)	(0.50)	(0.75)	(2.60)	(3.43)
b) Diluted (In Rs.)	(0.60)	(0.50)	(0.75)	(2.60)	(3.43)
See accompanying note to the Financial Results					
*Applicable in the case of consolidated results.					



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M/s.OLYMPIC CARDS LIMITED CIN : U65993TN1992PLC022521 Registered Office No.195, N.S.C. Bose Road, Chennai - 600 001 Balance Sheet as on 31.03.2023		
₹ In Lakhs ₹ In Lakhs		
Particulars	As on 31.03.2023	As on 31.03.2022
I ASSETS		
NON - CURRENT ASSETS		
(a) Property, Plant and Equipment	2,357.80	2,541.80
(b) Intangible Assets	3.35	5.99
(c) Investments	0.05	0.05
(d) Other Non Current Assets	102.76	102.76
II CURRENT ASSETS		
(a) Inventories	2,898.88	3,291.58
(b) Financial Assets		
(i) Trade Receivables	199.70	212.39
(ii) Cash and Cash Equivalents	51.72	66.32
(iii) Others - Short Term Loans and Advances	75.01	54.82
(c) Other Current Assets	7.37	33.41
Total Assets	5,696.64	6,309.12
EQUITY AND LIABILITIES		
(a) Equity Share Capital	1,630.87	1,630.87
(b) Other Equity	(957.78)	(533.65)
I Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,661.67	1,312.03
(b) Deferred Tax Liabilities (Net)	242.84	246.03
(c) Other Non-Current Liabilities	5.23	5.23
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,153.24	1,270.46
(ii) Trade Payables	843.70	789.08
(b) Other Current Liabilities	1,011.53	1,509.96
(c) Provisions	105.34	79.11
Total Equity and Liabilities	5,696.64	6,309.12



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The following businesses have been approved by the Board of Directors of our company in their meeting held on Monday, May 29, 2023.

Approval Audited Financial Results: Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 the Board of Directors of our company had approved the Audited Financial Results for the year ended 31st March, 2023. The approved Audited Financial Results along with audit report, Cash Flow Statement for the year ended 31st March, 2023 and declaration on the report of auditors with **Unmodified** Opinion are enclosed as Annexure.

The Board of Directors has not recommended any Dividend for the year 2022-23.

The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company for the first time adopted Ind AS for the financial year commencing from April 2017;

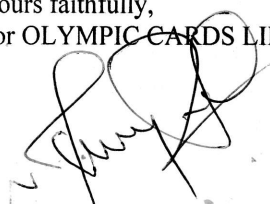
The Company is mainly in the business of "Paper and Paper Products". Hence there is no separate reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

The Board of Director's deferred the subject of approval of Board's Report.

The meeting commenced at 12.00 Hours and concluded at 16.00 Hours.

We request you to please take the above on record.

Yours faithfully,
For OLYMPIC CARDS LIMITED


N. MOHAMED FAIZAL
MANAGING DIRECTOR
DIN:00269448

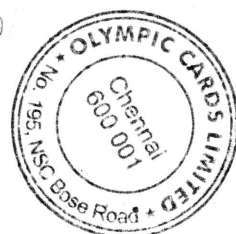


CASH FLOW STATEMENT FOR THE YEAR 2022-23

PARTICULARS	2022-23 ₹(IN LAKHS)	2021-22 ₹(IN LAKHS)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit / (Loss) from Continuing Operations	(427.32)	(565.83)
<u>Adjustments for :</u>		
Depreciation	169.41	178.78
Interest charged to Statement of Profit & Loss	369.47	368.04
Interest income	(3.28)	(5.38)
(Profit) / Loss on sale of assets	10.72	10.31
Bad Debts written off	-	-
Operating profit before Working Capital changes	119.00	(14.08)
<u>Changes in Working Capital</u>		
(Increase) or Decrease in Inventories	392.70	117.24
(Increase) or Decrease in Trade and other Receivables	13.02	145.20
(Increase) or Decrease in other Current Assets	5.86	(18.81)
(Increase) or Decrease in other Non - Current Assets	-	(35.95)
Increase or (Decrease) in Trade Payables	54.63	(119.82)
Increase or (Decrease) in Other Current Liabilities	(472.53)	553.56
Increase or (Decrease) in Other Non - Current Liabilities	-	-
Net Cash Flow from Operating Activities Total(A)	112.68	627.34
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Proceeds from Sale of Property, Plant and Equipment	15.60	20.69
Purchase of Property, Plant and Equipment	(9.11)	(11.50)
Interest income	3.28	5.38
Net Cash Flow From Investing Activities Total (B)	9.77	14.57
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds / (Repayment) of Short term Borrowings	(117.21)	468.81
Proceeds / (Repayment) of Long term Borrowings	349.64	(783.46)
Net Proceeds/(Repayment) From Other Long term Liabilities	-	-
Interest Paid	(369.47)	(368.04)
Net Cash flow Used in Financing Activities Total (C)	(137.04)	(682.69)
Net Increase in Cash & Cash Equivalents (A + B + C)	(14.59)	(40.78)
Add: Cash and Cash Equivalents as at the beginning of the year	66.32	107.09
Cash and Cash Equivalents at year End	51.73	66.31
<u>Cash & Bank balances comprises of :</u>	₹	₹
Cash in hand	5.23	21.59
Bank Balance	-	0.49
Fixed deposit	46.50	44.23
Cash and Cash Equivalents at year End	51.73	66.31



Signature



OLYMPIC CARDS LIMITED

Registered Office: No195, N.S.C. Bose Road, Chennai - 600 001.

Tel: 044 42921000; Fax No; 044 25390300; Web site: www.oclwed.com; Email: office@oclwed.com

CIN No. L65993TN1992PLC022521; GST NO:33AAACO3651L1ZH

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MAR 31, 2023

(₹ in Lakhs)

SI NO.	Particulars	Quarter Ended 31/03/2023 (Audited)	Quarter Ended 31/03/2022 (Audited)	Financial Year Ended 31.03.2023 (Audited)	Financial Year Ended 31.03.2022 (Audited)
1	Total Income from Operations (net)	426.24	332.44	1661.34	904.87
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(96.72)	(119.40)	(427.31)	(565.83)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(96.72)	(119.40)	(427.31)	(565.83)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(97.42)	(122.44)	(424.12)	(558.80)
5	Equity Share Capital (Face Value of Equity Share Rs.10/-per Share)	1630.87	1630.87	1630.87	1630.87
6	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	(957.78)	(553.65)
7	Earning per Share(of Rs.10/- each) (for Continuing operations)(Not Annualised)				
	-Basic Rs.	(0.60)	(0.75)	(2.60)	(3.43)
	-Diluted Rs.	(0.60)	(0.75)	(2.60)	(3.43)

Note:

The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The above disclosure is made as per revised SEBI guidelines. The Full Format of the Quarterly/Financial Year ended Results are available on the websites of the Bombay Stock Exchange www.bseindia.com and Company's Website : www.oclwed.com.

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on the May29, 2023. The current quarter & financial year results are audited by the Statutory Auditors of the Company.
- The Board has not recommended any dividend.

Place : Chennai

Dated: May, 29, 2023



On behalf of the Board of Directors
For Olympic Cards Limited
N.Mohamed Faizal.



MRC & ASSOCIATES

CHARTERED ACCOUNTANTS

📍 No. 7, East Park Road, Shenoy Nagar,
(Near Shenoy Nagar Metro Station) Chennai - 600 030.
☎ 044-2664 3410, 2664 2853
📠 94443 65013
✉ gali.chiranjeevi@gmail.com

Independent Auditor's Report Standalone Financial Statements

TO THE BOARD OF DIRECTORS,
M/s OLYMPIC CARDS LIMITED

Opinion

We have audited the accompanying standalone quarterly financial results of M/s OLYMPIC CARDS LIMITED (the company) for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 10
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MRC & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.004005S)



G.CHIRANJEEVULU, FCA
PARTNER

Membership Number: 215032
UDIN: 23215032BGXRFR6145

Place:Chennai
Date:29.05.2023

Mfrs. of : Wedding Cards ♦ Wedding Bags ♦ Greeting Cards ♦ Business Cards ♦ Office Envelopes ♦ Letter Heads ♦ Office Stationery
Note Books ♦ Diaries ♦ Calendars ♦ Disposable Cups ♦ Paper Napkins & Plates ♦ Gift Articles ♦ Screen & Offset Printing Materials and etc.

BY ONLINE FILING

OCL/BSE/2023-24/20

May 29, 2023

The Bombay Stock Exchange Limited
25th Floor, P.J. TOWERS,
Dalal Street, Fort,
Mumbai-400 001

Script Code: (OLPCL) No.534190

Dear Sirs,

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016.

I, hereby declare that the Statutory Auditors, MRC & Associates. Chartered Accountant, (FRN 004005S) have issued Audit Report(s) with **unmodified** opinion on the Audited Financial Statement/Results for the Quarter and Financial Year ended on 31st March 2023.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For OLYMPIC CARDS LTD.


(R. DHANASEKARAN)
Chief Financial Officer

